

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 12/31/2006

	As of <u>12-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,281,529	\$ 7,287,559
INTERNATIONAL EQUITIES	3,245,648	2,770,204
DOMESTIC FIXED INCOME	6,240,834	6,031,232
INTERNATIONAL FIXED INCOME	1,941,965	1,882,029
REAL ESTATE	1,956,300	1,835,541
VENTURE CAPITAL	421,608	442,195
INVESTED CASH (NOTE 1)	<u>72,108</u>	<u>107,011</u>
 TOTAL INVESTMENTS	 22,159,992	 20,355,771
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>35,024</u>	<u>51,499</u>
 TOTAL ASSETS	 <u>\$ 22,195,016</u>	 <u>\$ 20,407,270</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	21,341	20,943
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	20,386,327	18,501,337
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,787,348</u>	<u>1,884,990</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,173,675</u>	 <u>20,386,327</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,195,016</u>	 <u>\$ 20,407,270</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2006

	Month Ended <u>12-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 46,826	\$ 281,805
SECURITIES LENDING INCOME	8,626	50,675
	<u>55,452</u>	<u>332,480</u>
 GAIN ON SALE OF INVESTMENTS	 385,802	 997,788
LOSS ON SALE OF INVESTMENTS	<u>67,944</u>	<u>369,857</u>
 NET GAINS (LOSSES) INVESTMENTS	 317,858	 627,931
 INVESTMENT EXPENSES	 1,424	 39,813
SECURITIES LENDING EXPENSES	<u>8,419</u>	<u>49,195</u>
 NET INVESTMENT INCOME	 363,467	 871,403
 NET APPREC (DEPREC) MARKET VALUE	 (142,073)	 920,917
MISCELLANEOUS INCOME/(EXPENSE)	<u>67</u>	<u>(4,972)</u>
 TOTAL INVESTMENT INCOME	 <u>221,461</u>	 <u>1,787,348</u>
 NET INCREASE (DECREASE)	 <u>\$ 221,461</u>	 <u>\$ 1,787,348</u>

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Notes To Financial Statements
December 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.